

# Town of Los Gatos

178 Terreno De Flores Circle, offered at \$274,000

Deadline to apply is December 26<sup>th</sup> at 5pm

It's still possible to buy a home in the Bay Area! Your opportunity is waiting for you in the Town of Los Gatos, a vibrant Silicon Valley community tucked away at the base of the Santa Cruz mountains, just off highway 17. This Below Market Price home has been made affordable to family's earning less than 100% of the area median income. To learn more about this home visit:

[www.hellohousing.org/stewardship/losgatos/forsale/](http://www.hellohousing.org/stewardship/losgatos/forsale/)



## How to apply:

1. If you would like to apply for the lottery for this home, please complete an online pre-application form on our website at: <https://www.hellohousing.org>
2. If your pre-application is eligible, you will receive an email with your unique lottery number and the date and time of the lottery.
3. The lottery will result in your being assigned a ranking order. The households at the top of the list will be invited to submit a complete application with copies of relevant financial information.
4. If your application is eligible and your lottery number is selected, you will receive a Conditional Approval and will be invited into contract to purchase the home.

Your household income must not exceed these limits (updated as of May 6, 2019):

Household size:	100% AMI:
2	\$105,100
3	\$118,250
4	\$131,400
5	\$141,900
6	\$152,400

### Home Features:

- 2 bedrooms and 2 & 1/2 bathrooms
- 1,130 sq. ft. single-family home
- Open floor plan with bright natural light
- One-car garage with lots of storage cabinets
- Centrally located, close to major freeways 85 and 17

For information about the home contact:

Renee Avila  
CalRE#01791058  
(408) 491-1600  
(408) 410-3326

[Renee.Avila@cbsnorcal.com](mailto:Renee.Avila@cbsnorcal.com)

For information about the program contact:

Hello Housing  
(415) 863-3036  
[losgatos@hellohousing.org](mailto:losgatos@hellohousing.org)

The Town of Los Gatos and Hello Housing do not discriminate against any person on the grounds of race, color, religion, national origin, ancestry, sex, gender, gender identity, gender expression, sexual orientation, marital status, familial status, source of income, genetic information, medical condition, physical disability or mental disability, or any other category protected by law.



# Town of Los Gatos

## *Below Market Price Ownership Program*

### What is a Below Market Price Home?

A Below Market Price (BMP) home is a home that has certain deed restrictions recorded on the property which ensure the home remains affordable for future generations. BMPs are often a result of public investment in affordable housing developments or a result of "inclusionary housing policy" which ensures affordable homes are built as a result of market-rate development.

### How do I know if I qualify?

If you can answer yes to all of the following questions, then you most likely qualify. For more details, please review the Program Guidelines on our website.

**Are you a First-Time Homebuyer?** A first time homebuyer is defined as a person whose name has not appeared on a residential title in the counties covered by the Association of Bay Area Governments (ABAG) or Association of Monterey Bay Governments (AMBAG) for at least three (3) years prior to application.

**Do you have liquid assets to cover the down payment and closing costs?** Your household must have at least 10% of the purchase price to qualify to purchase the home. Additionally, you must be able to pay closing costs, which typically run an additional 3-5% of the purchase price.

### What restrictions am I signing up for?

The most important restriction to understand is that your future selling price is restricted to the price you pay for your home plus any percentage increase of the Area Median Income in Santa Clara County.

### Can I rent out my home after I buy it?

No. The creation of affordable housing requires significant public investment. These resources come with certain conditions that must be met once the homes are built. These homes were developed to be occupied by homeowners.

### Can I renovate my home after I buy it?

Yes. Any improvements you make to your home must meet all local and state building code requirements and be approved by your Home Owner's Association (HOA). Should you decide to sell your home, the Town will allow for price adjustments to the maximum resale value however, all renovations or improvements must meet eligibility requirements set out in the home's Deed Restriction and are subject to final approval by the Town.

### Are there preferences given to certain applicants?

Applicants can qualify for up to 76 preference points. Priority will be given to those groups with the highest preference point total (from highest to lowest). For instance, no household with 60 preference points would be ranked higher on the waitlist than a family with 70 preference points. The BMP Guidelines which contain a full description of the preference points can be found at:

[www.hellohousing.org/wp-content/uploads/2016/06/BMP-Housing-Program-Guidelines-Town-of-Los-Gatos.pdf](http://www.hellohousing.org/wp-content/uploads/2016/06/BMP-Housing-Program-Guidelines-Town-of-Los-Gatos.pdf)

### More questions? ¿Tiene más preguntas?

For questions about program eligibility as well as ongoing requirements of BMP homebuyers, please call (415) 863-3036 or email Hello Housing at [losgatos@hellohousing.org](mailto:losgatos@hellohousing.org).

Para preguntas sobre la elegibilidad para el programa, así como los requisitos continuos de los compradores de viviendas BMP, llame al (415) 863-3036 o envíe un correo electrónico a Hello Housing al [losgatos@hellohousing.org](mailto:losgatos@hellohousing.org).

